

BLANK ROMÉ LLP
 Attorneys for Defendants
 Jeremy J.O. Harwood (J11 9012)
 405 Lexington Avenue
 New York, NY 10174
 (212) 885-5000

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2/1/07

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

EXMAR SHIPPING N.V.,

Plaintiff,

v.

POLAR SHIPPING S.A., et al.,

Defendants.

06 CIV 12991(HB)

ORDER

WHEREAS Plaintiff EXMAR SHIPPING N.V. filed an amended verified complaint on November 9, 2006 pursuant to which a process of maritime attachment and garnishment ("PMAG") was issued;

WHEREAS the PMAG was served by Plaintiff on garnishee banks AMN-AMRO Bank N.V. (the "Garnishee Bank") which has restrained electronic fund transfers in the sum of \$1,604,540.14 belonging to Defendants;

WHEREAS Defendants sought a hearing under Supplemental Rule E(7) of the Supplemental Rules for Certain Admiralty or Maritime Claims And Asset Forfeiture Claims of the Federal Rules of Civil Procedure, seeking vacatur in part of the PMAG in consideration of substitute security;

matters herein;

IT IS HEREBY ORDERED:

1. ~~Plaintiff shall, upon receipt of the executed letter of undertaking from The~~
Steamship Mutual Underwriting Association (Bermuda) Ltd. in the sum of \$300,000 in
the terms stated in Defendant's counsel's affidavit, Ex. 2 direct the Garnishee Bank and
the Garnishee Bank is so directed to release \$300,000 with any interest earned thereon to
~~Defendants' counsel;~~

2. The Garnishee Bank shall transfer the ~~balance of~~ ^{\$1,304,540.14} \$1,304,540.14, which has
been restrained pursuant to the Process of Maritime Attachment and Garnishment served
in the above captioned action, to the Clerk of the Court of the U.S. District Court for the
Southern District of New York c/o the U.S. Treasury, ABA No. 021030004, Agency
Location Code 4654, to be held in an interest bearing account until further order of the
Court.

Dated: 2/1, 2007

SO ORDERED:



U.S.D.J.